

Message Text

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PAGE 01 OECD P 08138 182331Z
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INFO AMEMBASSY BONN
AMEMBASSY OTTAWA
AMEMBASSY TOKYO

C O N F I D E N T I A L OECD PARIS 08138

DEPARTMENT FOR UNDER SECRETARY COOPER

E.O. 11652: GDS
TAGS: OECD, EFIN
SUBJECT: FINANCIAL SUPPORT FUND AND JAPANESE RELATION-
SHIP WITH OECD

1. AT A LUNCHEON MEETING OF G-7 AMBASSADORS, THE
PERMANENT REPRESENTATIVE OF JAPAN STATED THAT IN THE
EVENT THE US FAILED TO RATIFY THE FINANCIAL SUPPORT
FUND, IT WOULD LEAVE THE JAPANESE GOVERNMENT IN AN
"EXTREMELY AWKWARD" POSITION. HE REMINDED THOSE
PRESENT OF THE CONSIDERABLE EFFORTS MADE BY THE US TO
PREVAIL UPON JAPAN AND OTHER OECD COUNTRIES TO SUBSCRIBE
TO THE SAFETY NET AND, AFTER HIS GOVERNMENT HAD DONE SO
WITH CONSIDERABLE POLITICAL EFFORT, IT WOULD BE QUITE
DIFFICULT TO EXPLAIN IN PARLIAMENT THAT THE US HAD
FAILED TO SUPPORT A PROGRAM OF ITS OWN INITIATION.
SINCE AMBASSADOR HIRAHARA IS EXPECTED TO REPLACE
MR. YOSHINO AS UNDER SECRETARY FOR ECONOMIC AFFAIRS
THIS SUMMER, HIS DEMARCHE AS TO THE IMPORTANCE WHICH
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PAGE 02 OECD P 08138 182331Z

JAPAN ATTACHES TO THE FSF SHOULD ACCURATELY REFLECT
THE PREVAILING VIEWPOINT IN TOKYO.

2. AMBASSADOR HIRAHARA FURTHER MENTIONED THAT WHILE
JAPAN HAS A REASONABLY GOOD INTERCHANGE OF VIEWS WITH
THE US, THE OECD IS THE ONLY FORUM IN WHICH HIS
GOVERNMENT CAN CONDUCT AN ON-GOING, CONSTRUCTIVE

DIALOGUE WITH THE US, CANADA AND THE COMMUNITY SIMULTANEOUSLY. THE WORK OF THE OECD SECRETARIAT, COMMITTEES AND WORKING PARTIES IS GIVEN PRIORITY ATTENTION AND CARRIES HEAVY WEIGHT IN GOVERNMENT REPORTS, AND RECEIVES EXTENSIVE COVERAGE IN JAPANESE MEDIA. HE FELT THAT THE CURRENT EFFORTS TO EXPAND THE LENDING AUTHORIZATIONS AND FUNDING OF IMF FACILITIES, AN ORGANIZATION WITH WHICH JAPAN DOES NOT HAVE THE SAME RELATIONSHIP AS THE OECD, WERE NOT A SATISFACTORY SUBSTITUTE FOR THE FSF IN THE EYES OF HIS GOVERNMENT.

3. AMBASSADOR BOEGNER OF FRANCE THEN AFFIRMED THAT THE GOF HAD COMPLETED THE PROCEDURAL RATIFICATION UNDER US STIMULUS EXCEPT FOR THE FORMAL DEPOSIT OF THE FINAL INSTRUMENTS. THE GERMAN PERMREP INDICATED THAT THE FRG HAD ALSO FINALIZED RATIFICATION OF THE FSF. AMBASSADOR MCLEAN OF CANADA, WHO COORDINATES WORK ON THE NORTH-SOUTH DIALOGUE, SAID THAT HIS GOVERNMENT FELT THE FSF WAS PARTICULARLY RELEVANT UNDER CURRENT CIRCUMSTANCES AND THAT IT SHOULD BE ENACTED SOON THROUGH CANADIAN LEGISLATIVE PROCESSES. TURNER

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